

gentoo.



Q3 2025 DRAFT
Interim Report

18 November 2025

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When high-value players find
the right brand at the right time,
attention turns into action.

That's the space we shape.

Gentoo Media is a leading affiliate marketing
company in the online casino and sportsbook
industry, with a diverse portfolio of websites,
products, and performance-driven services.

We help online sportsbooks and casinos acquire
high-value players at scale through transparent
strategies, trusted content, and measurable results.

Why iGaming affiliates matter

- **Drive high-intent traffic**
Affiliates reach users already primed to play, not just browsing.
- **Build trust through content**
Reviews, comparisons, and community credibility help legitimise the brand.
- **Scale visibility fast**
Affiliates act as a distributed salesforce without the fixed overhead.
- **Boost conversion and retention**
Targeted journeys lead to better sign-ups, lower CPA, and higher player value over time.
- **Reach niche audiences**
Affiliates unlock access to verticals and communities traditional ads can't reach.

Gentoo Media focuses where it matters most:
Turning attention into action, and traffic into long-term value.



Q3 2025 executive summary

Q3 is the first quarter showing clear results from the strategic realignment initiated earlier in the year

EBITDA before special items increased quarter-over-quarter, reaching EUR 9.3 million in the quarter, with margin improving to 41%. Developments driven by right-sizing and organisational simplification, resulting in a stabilised and efficient cost base

Revenue came in below expectations, partly due to weak September sports margins. Player deposit levels developed positively year-over-year

Organisational capabilities strengthened across the organisation through improved delivery discipline and clearer accountability

Gentoo Media enters Q4 with a more efficient organisation and strengthened execution, ready to maximise year-end peak-season performance and accelerate growth into 2026

Post-quarter performance is strong: October delivered +15% revenue growth compared to September, and with November trending even further ahead

Gentoo Media overall maintains its full-year 2025 guidance, but with better cash conversion, free cash flow from operations is adjusted up to EUR 31–34 million from previous guidance at EUR 27–30 million



Financial highlights

Financial Q3 highlights

Revenue of €22.7m, down from €29.5m in Q3 2024 and lower than previous quarter of €25.0m

Revenue below expectations due to unusually weak September sports margins and immature market conditions in Brazil. Partner and website optimisation efforts also had a short-term negative impact

Personnel expenses and other OPEX were €7.4m in Q3 2025 compared to €8.9m in Q3 2024, and down 10% from €8.2 in Q2 2025

Marketing expenses were €6.0m, compared to €8.4m in Q2 2025, a reduction of €2.4m quarter-over-quarter. It was €6.9m in Q3 2024 and improving 13% year-over-year

EBITDA* was €9.3m, down from €13.7m in Q3 2024. Despite lower revenue, EBITDA increased by €0.9m quarter-over-quarter, reflecting a leaner cost base

Special items for the quarter totalled €1.2m, mainly related to non-recurring costs. It was €1.8m in Q2 2025 and €0.6m in Q3 2024

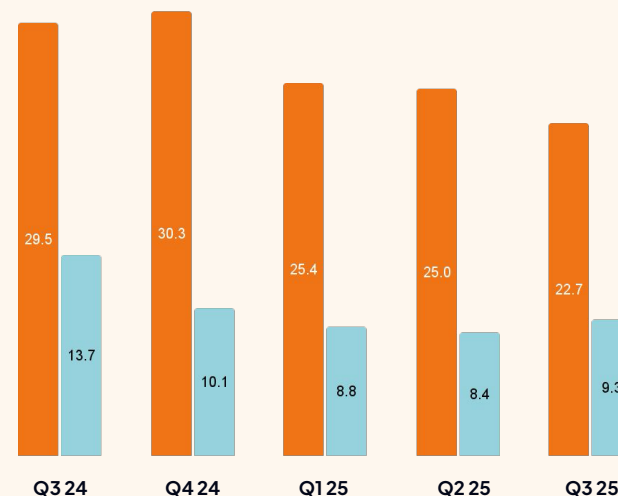
Cash flow from operations was €8.6m compared to €9.5m in Q3 2024 and €7.7m in Q2 2025, hence cash conversion improved compared to last year

Gentoo Media

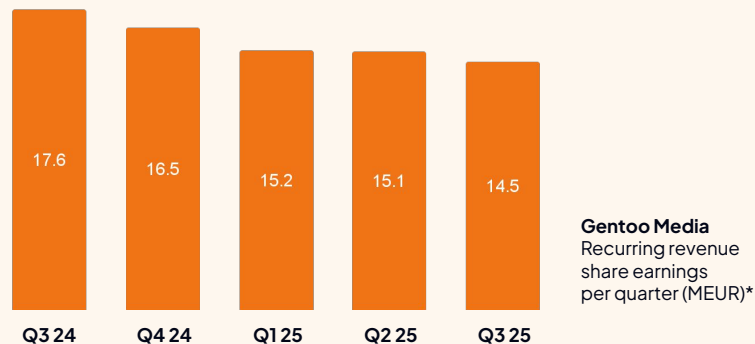
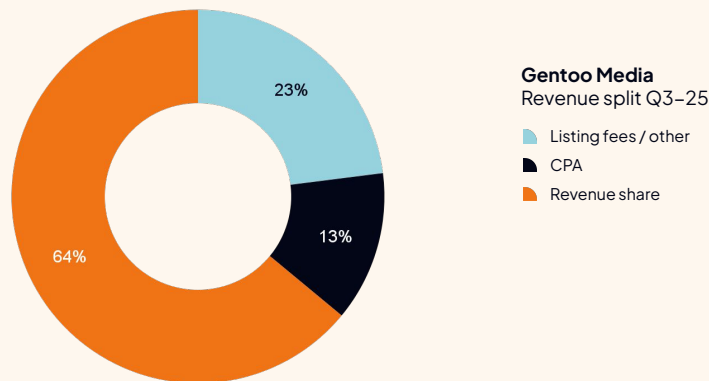
Revenue & EBITDA* (MEUR)**

* EBITDA before special items

Revenue
EBITDA*



** Restated amounts, reference made to press release and Q3 2025 both published 18th November 2025.



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.

Revenue

64% of revenue came from recurring revenue-share agreements

European revenue decreased by 21% compared to Q3 2024, though the Nordic region recorded growth

Revenue in the Americas declined by 26% year-over-year

Europe and the Americas contributed 59% and 20% of quarterly revenue respectively, remaining core focus regions for the business

As expected, the start of the quarter was softer than last year due to the absence of major summer sports events

Unusually low sports margins in September and immature market conditions in Brazil, combined with short-term effects from partner and website optimisation initiatives, resulted in revenue coming in below expectations

* Analysis covers ~94% of revenue



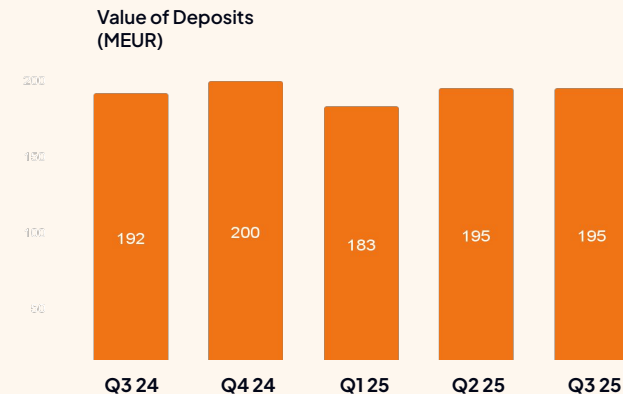
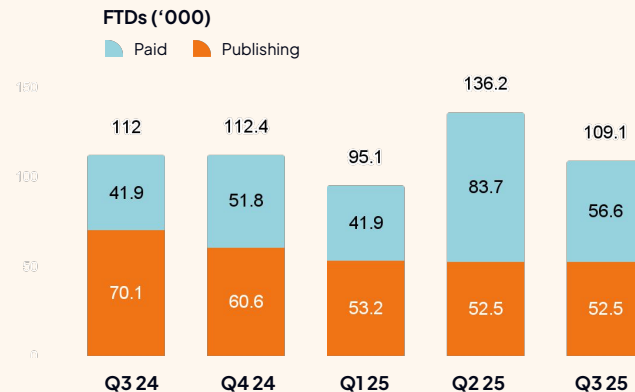
Player intake & value of deposits

Despite the seasonal impact of no major summer sports events in Q3 2025 compared to last year, player intake and deposit value remained on par with the prior year

Player intake reached 109,100 FTDs in Q3 2025

Deposit value reached €195 million in Q3 2025

Our player acquisition model was optimised in the quarter, with a lower average cost per player generated, compared to both last year and to the previous quarter



Operational highlights

Publishing highlights

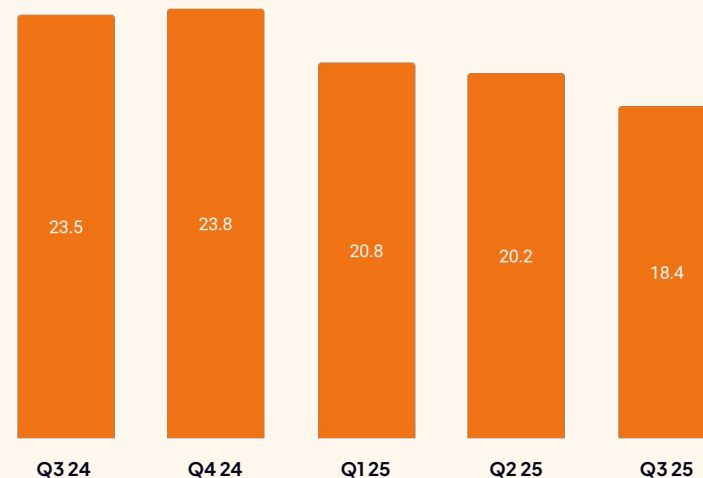
Publishing revenue was impacted by low seasonality in the summer, unfavourable sports margins in September and short-term effects from partner and website optimisation efforts

In North America, WSN.com continued to thrive, with high revenue growth quarter-on-quarter and year-over-year

Key enhancements were made to the AskGamblers platform to improve site performance, monetisation and user engagement

Work on Gentoo Media's next-gen proprietary Wordpress framework entered the final stages, after more than two years of development, with first websites to go live in Q4 and benefits to materialize in 2026

Publishing Quarterly
Revenue (MEUR)*



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.



Paid highlights

Paid revenue was impacted by the low summer seasonality with no major sports events, unfavourable sports margins in September, and still immature market conditions in Brazil

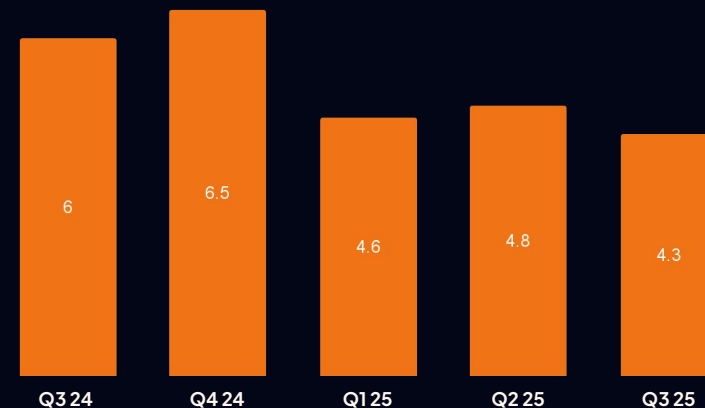
Following the expansion in Q2, the Paid Media unit focused on controlled growth and operational efficiency in Q3

Paid player intake grew 35% year-over-year despite lower marketing cost compared to the previous year. Compared to Q2, Paid retained roughly two-thirds of acquisition volume with half the marketing cost

Growth Initiatives launched in Q3 shows positive signs in Q4

With a improved and more diverse acquisition model, Paid is poised to grow in Q4 and beyond

Paid Quarterly
Revenue (MEUR)*



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.



Post quarter & summary

Post quarter events

October delivered +15% revenue growth compared to September, and with November trending even further ahead

Q4 expected as a strong quarter, supported by a reduced cost base and restored EBITDA margins

The negotiation of the new terms on our RCF facility has been completed which has created the room to explore the right financial structure for the business going forward

Summary

Q3 was a difficult revenue quarter, with a combination of factors affecting performance and causing results to land below expectations

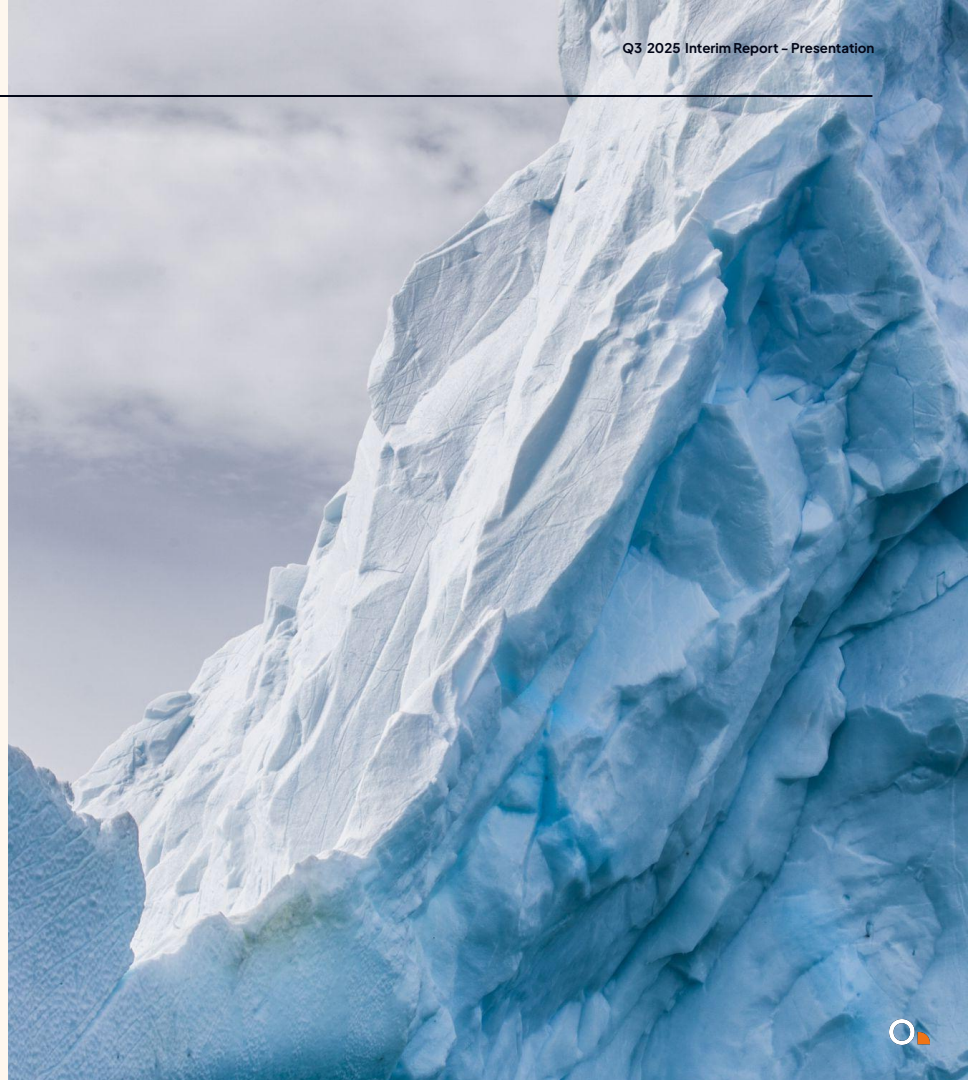
The quarter also marked the first clear effects of the strategic realignment initiated in H1

Decisive right-sizing actions have created a leaner, more agile organisation with a healthier cost base and stronger ability to execute on growth opportunities

EBITDA margins have been restored, with further upside as revenue develops

Post-quarter performance is strong: October delivered +15% revenue growth compared to September, and with November trending even further ahead. Q4 expected as a strong quarter, supported by a reduced cost base and restored EBITDA margins

Gentoo Media overall maintains its full-year 2025 guidance, but with better cash conversion, free cash flow from operations is adjusted up to EUR 31–34 million from previous guidance at EUR 27–30 million





Thank you

Appendix



Financial highlights

EUR '000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Income Statement					
Revenue	22.7	29.5	73.1	87.7	118.1
EBITDA before special items	9.3	13.7	26.6	42.0	52.1
Special items	-1.2	-0.6	-3.9	-0.6	-1.5
EBITDA	8.1	13.1	22.7	41.4	50.6
EBIT	4.3	9.1	8.6	27.2	33.7
Net financial income (expense)	-3.3	3.5	-10.0	-10.5	-13.7
Result from continuing operations	1.0	2.5	-2.3	15.6	19.1
Result from discontinued operations	-	-62.6	-	-77.2	-78.9
Profit/(Loss) for the period	1.0	-60.2	-2.3	-61.7	-59.8
EUR '0000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Balance sheet					
Total non-current assets	134.0	115.2	134.0	115.2	130.5
Trade and other receivables	16.3	23.5	16.4	23.5	24.7
Cash and cash equivalents	3.6	5.0	3.6	5.0	11.3
Total assets	153.9	143.7	153.9	143.7	166.5
Equity	-17.1	-14.4	-17.1	-14.4	-14.5
Bond payable	91.1	89.4	91.1	89.4	89.5
EUR '0000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Cash flow					
Cash flow from operating activities	8,614	9,499	20,613	25,997	33,275
Cash flow from investing activities	-7,792	-13,728	-35,533	-34,094	-39,809
Cash flow from financing activities	-3,182	-9,964	7,181	11	4,738
Cash flow for the period	-2,360	-14,193	-7,739	-8,086	-1,795

Consolidated statement of income

EUR '000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Revenue	22,685	29,512	73,133	87,718	118,053
Employee costs	- 5,479	- 5,655	- 17,465	- 14,163	- 16,349
Marketing expenses	- 5,958	- 6,904	- 21,214	- 22,114	- 31,365
Other operating expenses	- 1,916	- 3,278	- 7,902	- 9,491	- 18,246
Operating profit before depreciation and amortisation (EBITDA) and special items	9,333	13,675	26,553	41,950	52,094
Special items	- 1,230	- 573	- 3,851	- 575	- 1,467
Operating profit before depreciation and amortisation (EBITDA)	8,103	13,102	22,702	41,375	50,627
Amortization and depreciation	- 3,195	- 4,040	- 14,047	- 14,221	- 17,261
Other income and expenses	- 625	-	- 61	-	352
Operating profit	4,283	9,062	8,594	27,154	33,718
Finance income/(costs), net	- 3,307	- 5,329	- 10,021	- 10,543	- 13,674
Unrealized exchange gain/(loss) on the bond	- 275	- 213	- 1,135	799	- 962
Profit before income taxes	700	3,520	- 2,562	17,410	19,082
Income tax	346	- 1,049	232	- 1,842	32
Profit from continuing operations	1,046	2,471	- 2,331	15,568	19,114
Loss from discontinued operations	-	- 62,644	-	- 77,226	- 78,912
Profit/(Loss) for the period	1,046	- 60,173	- 2,331	- 61,658	- 59,798
Basic and Diluted Earnings (Losses) per Share:					
Basic earnings per share	0.008	- 0.44	- 0.02	- 0.47	- 0.45
Diluted earnings per share	0.008	- 0.44	- 0.02	- 0.47	- 0.45

Consolidated statement of income

EUR '000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Profit/(Loss) for the Period	1,046	-60,173	-2,331	-61,658	-59,798
<i>Items that may be reclassified to the income statement:</i>					
Exchange differences on translation of foreign operations	-	-176	3	-655	-195
Exchange difference transferred to loss from discontinued operations	-	373	-	373	373
Other comprehensive income/(loss) for the period	-	197	3	-282	178
Total comprehensive income/(loss) for the period	1,046	-59,976	-2,328	-61,940	-59,620

Consolidated balance sheet

EUR '000	30 Sep 2025	30 Sep 2024 restated	31 Dec 2024 restated
Assets			
Non-current assets			
Goodwill	44,429	45,011	44,429
Other intangible assets	55,496	59,972	62,395
Property, plant and equipment	1,773	918	1,037
Right of use assets	4,973	2,593	2,902
Deferred income tax assets	27,280	6,739	19,746
Total non-current assets	133,951	115,233	130,509
Current assets			
Trade and other receivables	16,371	23,450	24,713
Cash and cash equivalents	3,566	5,015	11,305
Total current assets	19,937	28,465	36,018
Assets classified as held for sale	-	-	-
Total assets	153,888	143,698	166,527

EUR '000	30 Sep 2025	30 Sep 2024 restated	31 Dec 2024 restated
Equity			
Share capital	119	119	119
Share premium	197,430	198,247	197,584
Currency translation reserve	- 2,420	-	- 2,423
Accumulated deficit	- 213,706	- 214,058	- 211,064
Total equity attributable to owners of Gentoo Media Inc.	- 18,577	- 15,692	- 15,784
Non-controlling interests	1,475	1,333	1,240
Total equity	- 17,102	- 14,359	- 14,544
Liabilities			
Non-current liabilities			
Borrowings	91,054	89,408	89,476
Lease liabilities	4,075	2,074	2,114
Deferred consideration	-	6,128	853
Deferred income tax liabilities	2,310	9,760	2,448
Total non-current liabilities	97,439	107,370	94,891
Current liabilities			
Borrowings	23,128	-	7,151
Trade and other payables	12,050	16,791	18,765
Lease liabilities	1,137	780	1,088
Deferred consideration	6,444	28,231	33,255
Contingent consideration	199	-	741
Current income tax liabilities	30,593	4,884	25,180
Total current liabilities	73,551	50,686	86,180
Liabilities directly associated with assets classified as held for sale	-	-	-
Total liabilities	170,990	158,056	181,071
Total equity and liabilities	153,888	143,698	166,527

Consolidated cash statement of cash flow

EUR '000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Cash flow from operating activities					
Operating profit	4,282	9,062	8,594	27,154	33,718
Operating loss from discontinued operations	-	-545	-	2,870	-76,420
Changes in working capital and non-cash items	6,230	982	14,267	-4,027	76,379
Taxes paid	-1,898	-	-2,248	-	-402
Net Cash Flows from Operating Activities	8,614	9,499	20,613	25,997	33,275
Cash flow from investing activities					
Purchases of intangible assets	-1,468	-6,877	-8,183	-16,724	-21,693
Purchases of property, plant and equipment	-188	-138	-993	-657	-949
Acquisition of subsidiaries, net of cash acquired	-6,136	-6,713	-26,357	-16,713	-17,167
Net cash flows from investing activities	-7,792	-13,728	-35,533	-34,094	-39,809
Cash flow from financing activities					
Loan repayment	-	-6,457	-2,000	-13,963	-13,964
Proceeds from issuance of shares	-	187	25	9,466	9,459
Net proceeds from bond refinancing and other borrowings	-	-	18,000	15,173	22,204
Repayment of lease liabilities, principal part	-402	-538	-1,068	-2,063	-2,349
Interests paid	-2,780	-3,156	-7,776	-8,602	-10,612
Net cash flows from financing activities	-3,182	-9,964	7,181	11	4,738
Net movement in cash and cash equivalents	-2,360	-14,193	-7,739	-8,086	-1,796
Cash and cash equivalents at beginning of year	5,926	29,177	11,305	23,069	23,069
Cash and cash equivalents of distributed platform & sportsbook segment	-	-9,969	-	-9,968	-9,968
Cash and cash equivalents at end of period	3,566	5,015	3,566	5,015	11,305
Cash and cash equivalents at end of the period in the statement of financial positions	3,566	5,015	3,566	5,015	11,305

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